

Message Text

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51

ACTION EB-11

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FM AMEMBASSY TOKYO

TO AMEMBASSY LAGOS

INFO SECSTATE WASHDC 7891

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E.O. 11652: NA

TAGS: BPRO, JA, NI

SUBJ: ATLANTIC RICHFIELD/JAPANESE JOINT VENTURE OIL

PROPOSALIN NIGERIA

SUMMARY: LOCAL REP ATLANTIC RICHFIELD (ARCO) REQUESTS EMBASSY ASSISTANCE MAKING APPOINTMENT MR. MONGUNO, FEDERAL COMMISSIONER FOR MINES AND POWER, FMG. PURPOSE WOULD BE DISCUSS JOINT VENTURE BETWEEN ARCO, JAPANESE INTERESTS AND NIGERIAN NATIONAL OIL CORP (NNOC) FOR TANKER FLEET AND SALE NIGERIAN CRUDE OIL. END SUMMARY.

1. ARCO VICE PRESIDENT HOWARD PETERS LOCATED TOKYO REQUESTS EMBASSY ASSISTANCE MAKING APPOINTMENT FOR HIMSELF AND MR. HISKEY OF ARCO NEW YORK AND TWO JAPANESE REPRESENTATIVES OF JAPANESE COMPANIES WITH WHOM ARCO ASSOCIATED HERE IN JAPAN WITH MONGUNO. PREFERENCE WOULD BE FOR LATE NEXT WEEK (O/A NOVEMBER 9) BUT OBVIOUSLY THEY WOULD BE AVAILABLE AT CONVENIENCE OF COMMISSIONER. ARCO HAS REASON BELIEVE DECISIONS WILL BE MADE ABOUT NOVEMBER 15 BY FMG THAT WOULD AFFECT THEIR PROPOSAL, HOWEVER, SO THEY ARE ANXIOUS TO SEE COMMISSIONER BEFORE THAT TIME.

2. HANWA CO (23RD LARGEST TRADING FIRM) AND SANKO STEAM-
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SHIP (7TH LARGEST SHIPPING FIRM) ARE PROPOSING FORM

NIGERIAN TANKER FLEET TO CARRY NIGERIAN CRUDE OIL. JAPANESE INVESTMENT WOULD BE IN SHIPS, NIGERIAN INVESTMENT IN FORM CRUDE OIL AND ARCO WOULD PARTICIPATE AS BUYER OF CRUDE FOR DELIVERY US.

3. JAPANESE PARTNERS HAVE STRONGLY EMPHASIZED NEED FOR STRICTEST SECRECY NOT ONLY FOR COMPETITIVE COMMERCIAL REASONS BUT ACCORDING TO THEM TO AVOID POSSIBLE PRESSURES FROM GOJ TO SHARE PROJECT WITH OTHER JAPANESE COMPANIES. IF PROJECT APPROVED WITH BOTH NIGERIAN AND US PARTICIPATION, THEY BELIEVE GOJ UNLIKELY TRY BROADEN JAPANESE PARTICIPATION.

4. ACCORDING PETERS, ARCO HAS OTHER REPS IN LAGOS TRYING BUY CRUDE DIRECTLY FROM NNOC. ARCO WILL CONTINUE THOSE NEGOTIATIONS, BUT IF FMG SHOWS PREFERENCE FOR JAPANESE PROPOSAL, THEN ARCO WILLING BUY CRUDE UNDER THAT PROJECT.

5. ACCORDING TO PETERS ARCO UNDER JAPANESE PROPOSAL WOULD BUY 100,000 BARRELS PER DAY FOR US MARKET. PROPOSED TANKER FLEET PROJECTED MOVE 10 MILLION TONS OIL OVER FIVE YEARS BEGINNING 1974.

6. EMBASSY WOULD APPRECIATE ASSISTANCE IN MAKING APPOINTMENT FOR PETERS AND OTHERS, AND ANY COMMENTS ON PROPOSAL BEING MADE TO FMG.
INGERSOLL

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